DACIAN GOLD
ASX:DCN

MAIDEN ORE RESERVES FOR THE HUB AND GTS DEPOSITS ADDS 13% TO DACIAN'S TOTAL ORE RESERVES

- Maiden Ore Reserve for Hub and GTS open pits of 490,000t @ 3.2g/t for 51,000oz
- Total Company Ore Reserves now stand at 11.8Mt @ 1.1g/t for 436,000oz, before FY2022 depletion
- Additional resource expansion and infill drilling activities are in progress across the Redcliffe project to support further potential conversion of resources
- Initial mining activities from the Hub and GTS deposits remains on schedule for commencement during July 2022

Dacian Gold Limited (Dacian or the Company) (ASX: DCN) is pleased to announce a maiden Ore Reserve estimate for the Hub and GTS deposits, part of its Redcliffe Gold Project.

REDCLIFFE GOLD PROJECT

The Redcliffe Gold Project is located in the north-eastern goldfields region of Western Australia, approximately 120km by road from Mt Morgans Gold Operation (MMGO) as shown in Figure 1.

The Company is currently developing the Hub and GTS open pits with mining planned to commence during July 2022. Mined ore will be hauled by road trains to the existing processing plant at MMGO.

The development contemplates multiple open pits at Hub, a single open pit at GTS, and the construction of site infrastructure to support the mining operation.

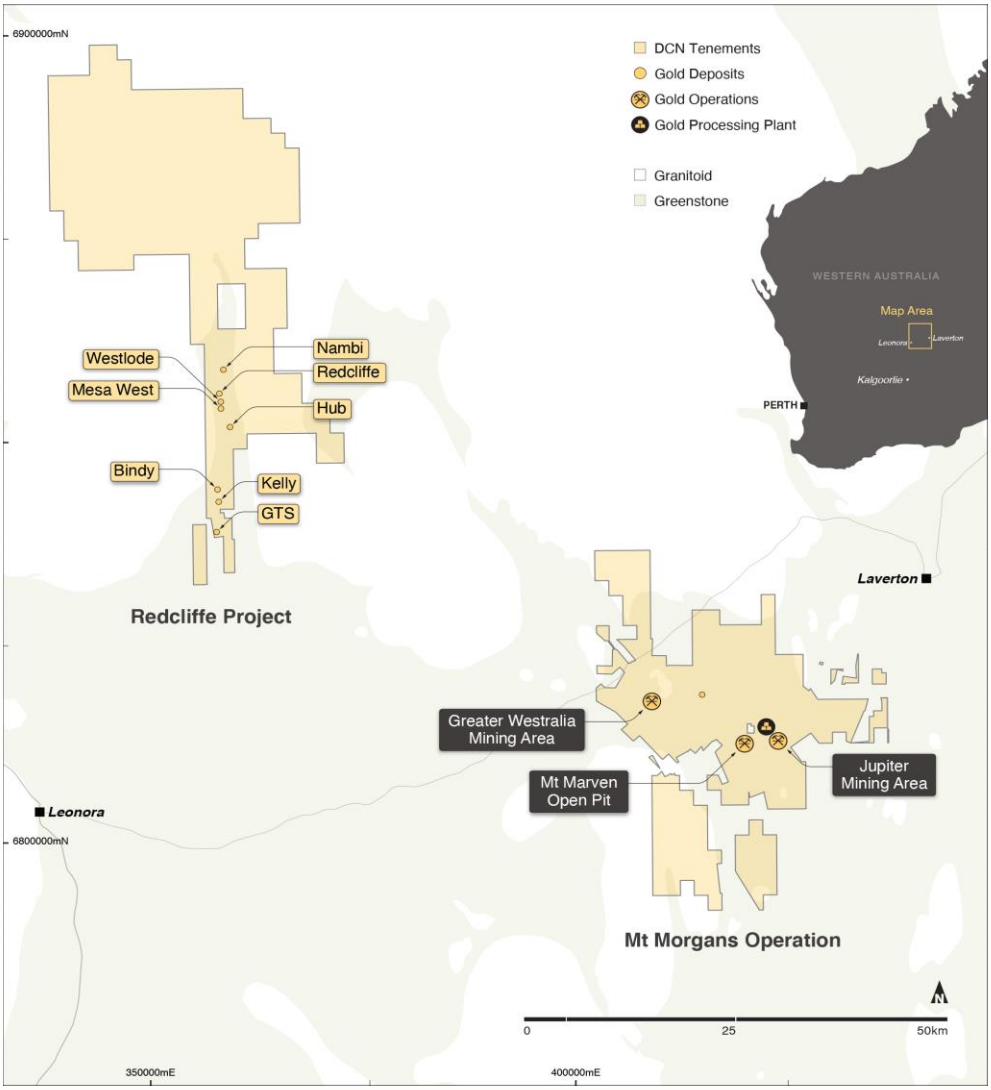

Figure 1: Location of the Redcliffe Project

ORE RESERVES

Total maiden Ore Reserves for Hub and GTS are shown in Table 1.

Ore Reserves were estimated using A$2,100/oz gold price with total reserves of 490,000t @ 3.2g/t for 51,000 contained ounces, an increase of 13% to the Company's previously reported Ore Reserve estimate as of 30 June 2021.

Table 1: Total Redcliffe Ore Reserve Estimate

		Cut-off Grade	Proved			Probable			Total		
		Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
Area	**Deposit**	**g/t**	**t**	**g/t**	**Oz**	**t**	**g/t**	**Oz**	**t**	**g/t**	**Oz**
Redcliffe	Hub	0.7				135,000	4.6	20,000	135,000	4.6	20,000
	GTS	**0.8/0.9/1.0				355,000	2.7	30,600	355,000	2.7	31,000
	Total					**490,000**	3.2	**50,600**	**490,000**	3.2	**51,000**

**Oxide, transitional and fresh ore respectively.

Total Ore Reserves for Dacian now stand at 11.8Mt @ 1.1g/t for 436,000oz as shown in Table 2, prior to FY2022 mining depletion.

Table 2: Total Ore Reserve Estimate

		Cut-off Grade	Proved			Probable			Total		
		Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
Area	**Deposit**	**g/t**	**t**	**g/t**	**Oz**	**t**	**g/t**	**Oz**	**t**	**g/t**	**Oz**
Mt Morgans[1]	Jupiter OP	0.5	2,710,000	1.4	124,000	2,848,000	1.0	92,000	5,558,000	1.2	216,000
	Westralia UG	*1.4/2.4	40,000	5.8	7,000	453,000	4.6	66,000	492,000	4.7	74,000
	Mine Stockpiles	0.5	107,000	1.0	4,000				107,000	1.0	4,000
	LG Stockpiles	0.5	5,173,000	0.5	91,000				5,173,000	0.5	91,000
	Sub-total		**8,030,000**	**0.9**	**226,000**	**3,301,000**	**1.5**	**158,000**	**11,330,000**	**1.1**	**385,000**
Redcliffe[2]	Hub	0.7				135,000	4.6	20,000	135,000	4.6	20,000
	GTS	**0.8/0.9/1.0				355,000	2.7	30,600	355,000	2.7	31,000
	Sub-total					**490,000**	**3.2**	**50,600**	**490,000**	**3.2**	**51,000**
	TOTAL ORE RESERVE		**8,030,000**	**0.9**	**226,000**	**3,791,000**	**1.7**	**208,600**	**11,820,000**	**1.1**	**436,000**

*Development and stoping grades respectively. Rounding errors will occur.

**Oxide, transitional and fresh ore respectively.

[1] As at 30th June 2021

[2] As at the time of this announcement.

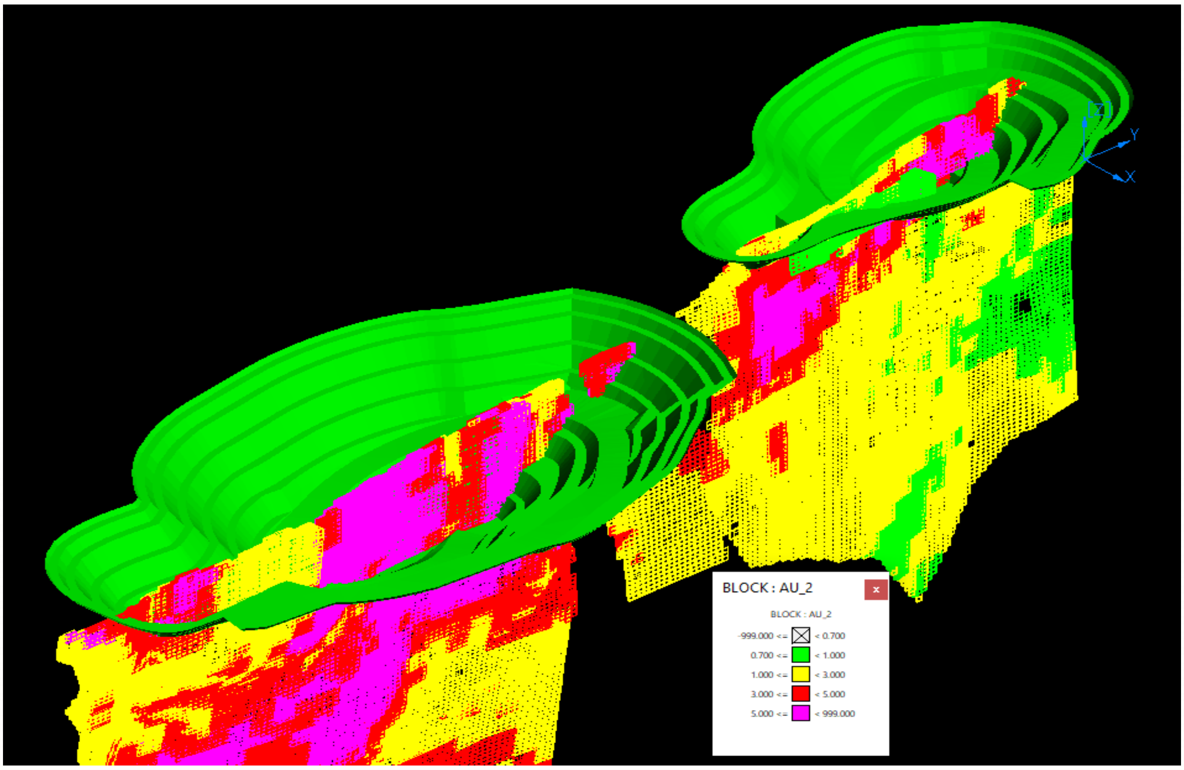

Figure 2: Isometric view of the Hub pits with block grades

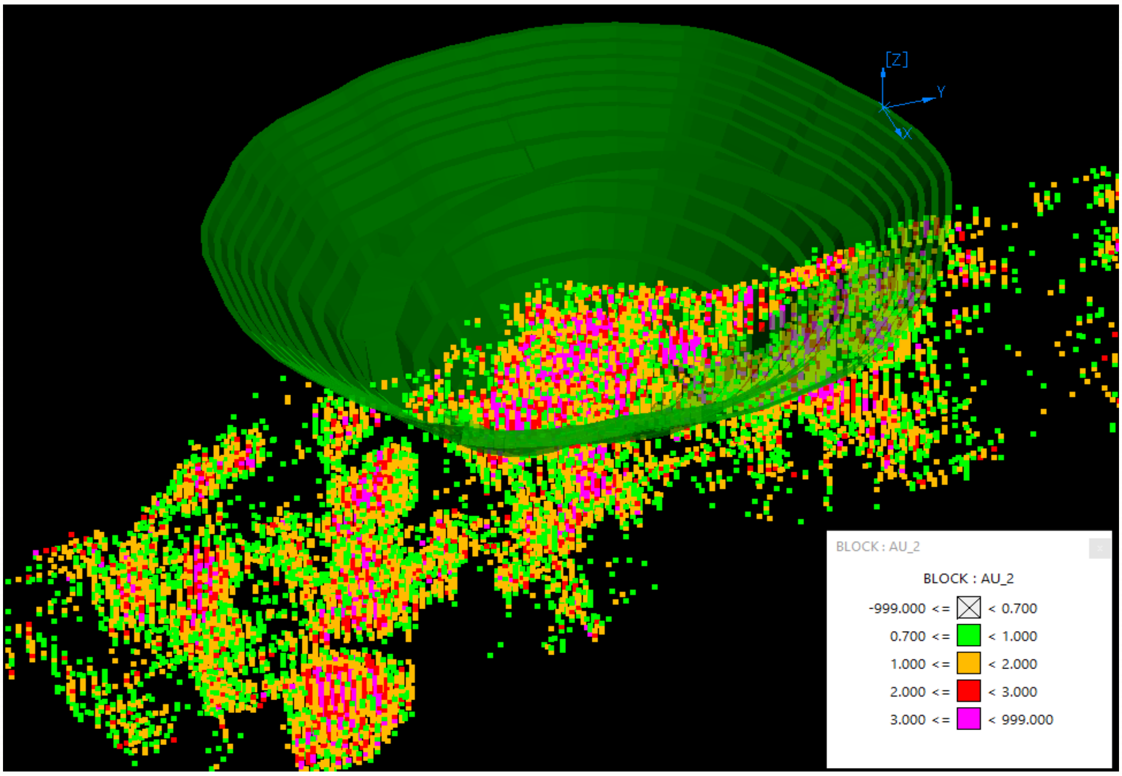

Figure 3: Isometric view of the GTS pit with block grades

Material Assumptions for Ore Reserve Estimate

The following material assumptions were applied to the February 2022 maiden Ore Reserve estimate for Redcliffe. Assumptions regarding mining method, equipment selection, and modifying factors included:

- Gold price of A$2,100/oz has been applied to pit optimisations, cut-off-grade determination, and economic testing
- Contractor mining cost estimates with capital and operating costs derived from MMGO
- Equipment selection and associated mining rates for the size and scale of Redcliffe pits
- Contractor ore haulage costs
- Current processing costs and plant performance of the existing MMGO processing plant
- Metallurgical recoveries based on metallurgical test work of Redcliffe ores
- Geotechnical recommendations based on rock mass conditions and hydrogeological investigations completed by an independent geotechnical engineer and hydrogeologist

Ore Reserve Classification

The classification of the Redcliffe Ore Reserve has been carried out in accordance with the guidelines outlined in the JORC Code (2012). It is based on Mineral Resource classification, the selected mining method and cost estimates.

All Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources respectively. No Inferred Mineral Resources have been included in the Ore Reserve. No Probable Ore Reserves have been derived from Measured Mineral Resources.

The modifying factors are considered fit for the style of mineralisation and scale of operation and are of sufficiently high confidence derived from studies and learnings from the Company's existing operations and the gold mining industry in general.

Mining Method

The Ore Reserve estimate for the Redcliffe open pits are based on utilising conventional truck and shovel mining methods and detailed pit designs based on optimal pit shells generated by the open pit optimisation Geovia Whittle™ software v4.7. Mining dilution and recovery were modelled through conversion of the Mineral Resource block model to a regularised mining model and estimated by considering ore width, orebody dip, excavator size, and the grade of the diluent material. An additional 8% ore loss was applied due to ore loss application from the block model regularisation process considered as insufficient.

Processing Method

Ore mined will be treated through the MMGO CIL processing plant. Since the processing plant was commissioned in March 2018, an average metallurgical recovery of 92.7% has been achieved for treating a blended ore feed from Jupiter, Westralia, and historical ore stockpiles. Metallurgical test results for individual Redcliffe deposits have been applied to Redcliffe ores. For the Hub deposit, a fixed recovery of 92% has been applied, whereas for the GTS deposit, recoveries are based on rock types with oxide ore yielding 91%, transitional ore 82%, and fresh ore 75%. The GTS pit has less than 10% fresh ore.

Redcliffe ore will be blended with ore mined from the Jupiter open pits, Westralia underground and stockpiles.

Cut-off-Grade

Break-even cut-off grades have been determined by considering the gold price, royalties, average metallurgical recoveries achieved for a blended feed at the MMGO processing plant, contractor and owner mining costs, surface ore haulage costs where applicable (Redcliffe and Westralia underground), and ore processing costs.

For the Hub open pit, a cut-off grade of 0.7 g/t has been applied in the estimation of the Ore Reserve. For the GTS pit, cut-off grades of 0.8 g/t, 0.9 g/t, and 1.0 g/t have been applied to oxide, transitional and fresh material respectively.

Estimation Methodology and Mineral Resource Estimate

RC and DD drilling were included in the compositing and estimation process. The initial sampling generally occurs at 1 m intervals for the RC drilling, while variable sample lengths from 0.2 to 1.4 m are typical from the DD drilling. Samples within each mineralisation domain were composited to 1 m using Surpac v7.4.2 software using the "best fit" option and a minimum threshold of 50% for inclusion of sample lengths.

The dry bulk densities applied are a mixture of actual bulk density measurements, experiences from other deposits from the Northern Goldfields of Western Australia, and the depths of the weathering profiles. The following bulk densities were assigned: laterite: 2.7 t/m3; oxide: 1.8 t/m3; transitional 2.5 t/m3; fresh 2.7 t/m3.

Variography was undertaken in in Gaussian space and then back-transformed for use in interpolation. Estimation parameters were informed by Kriging Neighbourhood Analysis.

The grade estimate involved Ordinary Kriging ("OK") for Hub and GTS.

Hub

Variogram modelling was undertaken in Snowden Supervisor for those domains with sufficient composite data to produce robust variograms. For the poorly informed domains, variograms models were adopted from the modelled variograms and the orientation modified accordingly.

The influence of extreme grade values was reduced by high grade capping where required. The high-grade capping limits were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and coefficient of variation). These were reviewed and applied on a domain-by-domain basis.

Gold grades were estimated using Geovia Surpac v7.4.2 (Surpac) with hard domain boundaries and parameters optimised for each domain. The parent block size was selected based on the data spacing, domain morphology, and the sub-block size to ensure sufficient volume resolution, resulting in a parent block size of 2 m by 12.5 m by 10 m (X by Y by Z), with sub-celling to ¼ in each direction. A minimum of 6 and maximum of 18 samples were used for the estimate, as guided.

Search distances were based on the modelled variograms. A second search pass was used for a minor proportion of blocks. The search distance for Hub was 50 m in the major direction, with the anisotropic ratios established from the variogram applied to the semimajor and minor directions. The second pass search was 2.5 to 3 times the first.

Minor domains were assigned the mean grade of the composites, rather than an estimated grade, as they contained insufficient data for estimation.

GTS

Gold grades were estimated by Localised Uniform Conditioning (LUC) method in Isatis software. The influence of extreme grade values was reduced by applying a top cap of 25 g/t Au and a maximum distance of 10 m for grades above 5 g/t Au. Search radius parameters were based on the anisotropy evident in the variogram, and by visual inspection of the pattern of informing composite selection.

The OK panel size selected based on data spacing measured 20 m by 10 m by 10 m (X by Y by Z), which was estimated with a single pass using a minimum of 6 and maximum of 18 samples. During estimation at the panel and SMU scale, locally varying rotations were used for both the variogram model and search neighbourhood. These were based on interpreted surfaces that reflect the plane of maximum continuity of the gold mineralisation within the domain. The major and semi-major axes of the variograms and searches were thus oriented parallel to these planes.

The panel estimate was followed by a Change of Support (CoS) with an Information Effect modelled under the assumption of a GC drill spacing of 5 m by 8 m by 1 m (X by Y by Z).

Uniform Conditioning (UC) was then undertaken to produce block grades, tonnages and metal distributions within each panel for SMU blocks with dimensions of 5 m by 5 m by 2.5 m (X by Y by Z). LUC estimation was undertaken on the SMU size of using a single pass with a minimum of 6 and maximum 18 composites for the LUC OK ranking process. The final LUC model was exported to Surpac, and the grades of SMUs not 100% mineralisation were diluted with the waste.

Mineral Resource Classification

The Mineral Resources are classified as Indicated and Inferred based on several criteria including the quality of drill data, estimation confidence, consideration of potential mining methodology, drillhole spacing, and visual geological controls on continuity of mineralisation. Indicated Mineral Resources are defined by 25 m × 25 m spaced drilling intersections where estimation is undertaken in the first pass with an average distance to informing sample of less than 40 m. Inferred Mineral Resources are defined by wider drilling intersections generally approaching 50 m x 50 m where the confidence that the continuity of mineralisation can be extended along strike and at depth, and includes areas of a second pass estimate with an average distance to informing sample of less than 80 m.

Material Non-Mining Parameters

Key non-mining parameters considered in the Redcliffe Ore Reserve Estimate include:

- All mining tenements have been granted, regulatory approvals and permits for Redcliffe deposits are currently in process
- Minimal major infrastructure such as office facilities will be required at Redcliffe with the workforce messing and accommodation facilities located in Leonora on a hire basis. Redcliffe ore will be hauled by road trains to the existing MMGO processing plant
- Agreements are in place for the transport and sale of gold doré produced from MMGO

< ENDS >

This ASX announcement was approved and authorised for release by the Board of Dacian Gold Limited

For further information please contact:

Leigh Junk Dacian Gold Limited +61 8 6323 9000 info@daciangold.com.au	Phil Russo Dacian Gold Limited +61 8 6323 9000 info@daciangold.com.au

COMPETENT PERSON STATEMENT

MINERAL RESOURCES

The information in this report that relates to Mineral Resources is based on information compiled by Mr Alex Whishaw, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Whishaw is a full-time employee of Dacian Gold Ltd. Mr Whishaw has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Whishaw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the company refers to the Mineral Resources in this report (referencing previous releases made to the ASX including GTS and Hub), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

ORE RESERVES

The information in this report that relates to the Redcliffe open pit Ore Reserve is based on information compiled by Mr Atish Kumar. Mr Kumar has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Kumar is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Dacian Gold Limited. He consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

APPENDIX 1 – JORC TABLES

Redcliffe Gold Project – Table 1 (JORC Code, 2012)

Includes the deposits of Hub, Kelly, Mesa\West Lode, Redcliffe, Bindy and Nambi

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The Hub MRE is based on sampling carried out using Reverse Circulation drilling (RC) and Diamond Drilling (DD). A total of 148 drillholes for a total of 22,769 m at depths ranging from of 30 to 435 m. This includes 113 RC (14,341 m), 20 DD (3,911 m) and 15 DD with RC pre-collar (4,547 m). Holes included in the Hub MRE were drilled from 2018 to 2021, initially by NTM Gold Limited (NTM) and subsequently by Dacian Gold Limited (DCN). • The Kelly MRE is based on 108 RC holes for 13,061 m with hole depths ranging from 66 m to 283 m. The holes were drilled by Pacrim Energy Ltd (Pacrim) from 2010 – 2012, Redcliffe Resources Ltd (Redcliffe) from 2012 – 2015 and NTM in 2016. • The Mesa/West Lode MRE was based on 139 RC holes for a total of 9,800 m. The majority of the holes were drilled by Austwhim Resources (Austwhim) from 1987 to 1987. A small number of holes were drilled by Newmont Corporation (Newmont), but dates are unknown. One hole was drilled by NTM is 2020. • The Redcliffe MRE is based on 66 holes for a total of 4,596 m. Nine holes were drilled by Newmont (date unknown), Austwhim drilled 37 holes in 1987 and Pacrim 20 holes in 2007. • The Bindy MRE is based on 46 holes for a total of 8988.1 m. Within this there was one RC pre-collared DD hole with 1551.4 m of DD drilling. All holes were drilled by NTM, 41 were drilled in 2017, with the remainder drilled in 2018, 2019 and 2020. • The Nambi MRE is based on 138 holes; 123 RC, 7 RC pre-collar DD holes and 8 DD holes for a total of 22,979 m. Of these holes, 65 were drilled by CRA (date unknown), 7 by Aurora Gold (date unknown), 36 by Pacrim (2007) and 30 by NTM (2016 – 2020). • The GTS MRE is based on 182 holes; 169 RC, 4 RC pre-collar DD holes and 9 DD holes for a total of 22,663 m. Of these 141 holes were drilled by Pacrim (2007 to 2010), 40 by NTM (2016 – 2021) and 1 unknown.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• For the later operators (NTM/DCN) procedures were carried out under Company protocols which are aligned with current industry practice. • Sampling protocols for the historical operators (Newmont, Pacrim, CRA, Aurora Gold and Austwhim) are unknown.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• For the historical operators, no information is available • RC holes drilled by NTM/DCN were drilled with a 5.25 inch face-sampling bit, 1 m samples collected through a cyclone and cone splitter, to form a 2 – 3 kg single metre sample and a bulk 25 – 40 kg reject sample. • DD samples were collected from NQ, NQ2, NQ3, HQ and PQ3 diamond core. Core was measured, oriented (where possible), photographed and then cut in half. Samples of ½ core were selected based on geological observations and were between 0.2 m and 2 m in length. • The NTM\DCN samples (post-2016) were dispatched to were dispatched to Bureau Veritas (BV) in Perth or Kalgoorlie, SGS Kalgoorlie or ALS in Kalgoorlie. These samples were sorted and dried by the assay laboratory, pulverised to form a 40g (BV) or 50g (ALS) charge for Fire Assay/AAS.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• NTM/DCN RC drilling was completed by Ausdrill, Challenge Drilling and PXD Pty Ltd. A 5.25 or 5.5 inch bit was used. • There is no definitive data available on the drilling contractor and hole size used for RC drilling by the historical operators. • NTM/DCN DD drilling was conducted by WDD with a DR800 truck

Criteria	JORC Code explanation	Commentary
		mounted rig and Terra Drilling using Hanjhin 7000 track mounted rig. Core sizes included NQ, NQ2, NQ3, HQ and PQ3. All core was oriented using a downhole orientation tool. Some holes were pre-collared by RC. • There was no DD drilling carried out by the historical operators.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• For the historical operators there is no data indicating if recoveries were assessed. • For NTM/DCN RC drilling the majority of samples were dry, some wet samples were experienced at depth. This was recorded in the database. • RC recoveries and quality were visually estimated, and any low recoveries recorded in the database. • All core was measured, with recovery calculated against the drill run, which is recorded in the database. Core recovery within the total transition and fresh material was high, with most runs recovering 100%. Only two DD holes intersect the mineralisation in the oxide profile and the recovery is variable, with average of 67%. All other mineralisation intersections with the oxide are by RC.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No data is available on the historical operators. • RC face-sample bits, PVC casing in the top 6 m and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone and cone splitter, with the bulk of the sample deposited in a plastic bag and a sub sample up to 3 kg collected in a calico bag and placed within the green bag. Cyclone and cone splitter are cleaned between rods and at EOH to minimise contamination. • Ground water egress into the holes resulted in some damp to wet samples at depth, which have been noted in the database. Sample quality was noted on drill logs, and drilling of the hole was terminated when sample quality was compromised at depth. • DD core was sampled on a 0.2 m to 2 m basis, generally to geological contacts, and collected as ½ core, with the sampling side kept consistent.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For NTM/DCN drilling no relationship between recovery and grade was noted, no biases were observed, and sample recovery is overall consistently good.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Over 98% of the RC chips were geologically logged using the various companies standard logging codes. • All DD core was geologically and structurally logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging of NTM/DCN RC chips recorded lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • All samples from NTM/DCN drilling were wet-sieved and stored in chip trays. These trays were stored off site for future reference. The procedure for historical operators is not known. • Logging of DD core recorded lithology, mineralogy, mineralisation, weathering, colour, recovery, structures and RQD. Structural measurements were taken using a kenometer to record alpha and beta angles relative to a bottom of hole line marked on the oriented core. The quality of the bottom of hole orientation line is also recorded. • These trays were photographed and then stored off site for future reference.
	The total length and percentage of the relevant intersections logged.	• All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• DD core was sawn using a diamond blades and ½ core collected for assay on a 0.2 m to ~2 m basis, generally to geological contacts. Assay samples were collected from the same side of the core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• For NTM/DCN RC drilling 1 m drill samples are passed through a cone splitter installed directly below a rig mounted cyclone. A 2 – 3 kg sub-sample is collected in a calico bag (primary sample) and the balance in a plastic bag. The calico bag is placed within the corresponding plastic bag for later collection if required. A 5 m composite sample is made by spearing the reject sample in the plastic bag. If the 5 m composite returns > 0.1 g/t Au, the 1 m sample is then submitted for assay.

Criteria	JORC Code explanation	Commentary
		• For the 2020/2021 RC drilling program at Hub and Bindy, as the mineralisation locations were well known, 1 m samples were collected and submitted instead of collecting a 5 m composite for zones 10 – 15 m above the mineralisation and generally through to the end of hole. • There is limited information available on the historical operators, but it appears that either 5 m or 1 m samples were taken.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples from NTM/DCN drilling were prepared at BV in Perth or Kalgoorlie, or ALS Kalgoorlie or SGS Kalgoorlie – depending on the year. The sample preparation and analysis methodology was very similar across all laboratories. Samples were dried, and the entire sample pulverised to 90% passing 75 µm, and a reference sub-sample of approximately 200 g retained. A nominal 40 g or 50 g was used for the analysis (FA/AAS). The procedure is industry standard for this type of sample. • There is no information available on the historical operator's sample preparation and analytical techniques.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• NTM/DCN inserted Certified Reference Materials (CRM's), blanks and duplicates within each batch of samples. Selected samples are also re-analysed to confirm anomalous results. • Some QAQC was conducted by the historical operators but the confidence is lower.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• For NTM/DCN RC drilling 1 m samples are split on the rig using a cone splitter, mounted directly under the cyclone. Three samples per hundred were collected off the secondary port as field duplicates. An analysis of these results indicate mixed results, depending upon the laboratory. The Kalgoorlie based laboratories performed better than the Perth based laboratories. It is unknown if this is laboratory related or inherent nature of the gold mineralisation. • For NTM/DCN DD drilling, sampling of the remaining half core was not undertaken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• NTM/DCN sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• NTM/DCN samples were analysed for Au via a 40 g or 50 g fire assay / AAS finish which gives total digestion and is appropriate for high-grade samples. • The analytical technique used by the historical operators is unknown.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools have been used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• NTM/DCN company QA/QC protocols for 1 m RC sampling is as follows: • Three field duplicates per 100 samples • Four Certified Reference Material (CRMs) samples inserted per 100 samples. • Three coarse blanks submitted per 100 samples. • NTM/DCN company QA/QC protocols for 5 m RC sampling is as follows: • Four Certified Reference Material (CRMs) and blank samples inserted per 100 samples. • No field duplicates were used. • NTM/DCN company QA/QC protocols for DD sampling is as follows: • No half core duplicates were submitted. • Six CRMs inserted per 100 samples. • Four blanks per 100 samples. • If an analysis of the returned QA/QC samples noted discrepancies, the batch was re-assayed or resampled. • Some QA/QC data pre-2016 (pre-NTM/DCN) does exist, but there is a limited number and it is of limited value as the background information is not available. • An analysis of QA/QC data for the main laboratories used (ALS-Perth, Bureau Veritas-Perth and Bureau Veritas-Kalgoorlie) indicates that: • The insertion rate of CRMs was around 5%, which is within acceptable

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>limits.
• The performance of the CRMs is considerate moderate.
• The performance of the blanks submitted to all the laboratories was within acceptable limits.
• Pacrim conducted pulp repeats, which when analysed returned an acceptable result. No pulp repeats were submitted by NTM/DCN.
• NTM/DCN submitted around 100 umpire pulp duplicates, using two different pairs of laboratories. The performance of one pair was not deemed acceptable.
• The 2007 – 2021 data did not contain any coarse reject duplicates.
• The overall performance of the QA/QC data is below what is considered an acceptable level, however the resource category assigned (Inferred and Indicated) to the deposits takes into account the performance of the laboratories.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>• Significant intersections from the NTM/DCN drilling were visually field verified by either the Senior Exploration Geologists, or NTM's Exploration Manager and Managing Director. The Competent Person also has visually reviewed significant intersections in several holes and verified their database records.</td></tr>
<tr><td>The use of twinned holes.</td><td>• No twining of holes has been identified in the drillhole data.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>• For NTM/DCN drilling, all field logging was carried out via the LogChief software on a SurfacePro tablet. Logchief has internal data validation. Assay files are received electronically from the laboratory. All the data is imported into DataShed drillhole database which is managed by MaxGeo. All data is stored in a Company database system and maintained by the Database Manager (MaxGeo).
• Historical data in the database was inherited from previous operators of the various tenements and there are no records of how validation was carried out.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>• Assay values that were below detection limit are stored in the database in this form, but are adjusted to equal half of the detection limit value when exported for reporting.</td></tr>
<tr><td rowspan="3">Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>• For NTM/DCN drilling, all drillhole collar locations (except 20RDD002) are determined by DGPS and hence within 5 cm accuracy.
• A full breakdown of the method used to determine collar locations from all drilling is as follows:
<table>
<tr><th rowspan="2">Deposit</th><th colspan="4">Collar pickup method</th></tr>
<tr><th>Unknown</th><th>GPS</th><th>DGPS</th><th>CT*</th></tr>
<tr><td>Hub</td><td>-</td><td>1</td><td>147</td><td>-</td></tr>
<tr><td>Kelly</td><td>5</td><td>17</td><td>86</td><td>-</td></tr>
<tr><td>Mesa/West Lode</td><td>110</td><td>-</td><td>29</td><td>-</td></tr>
<tr><td>Redcliffe</td><td>46</td><td>-</td><td>20</td><td>-</td></tr>
<tr><td>Bindy</td><td>-</td><td>1</td><td>45</td><td>-</td></tr>
<tr><td>Nambi</td><td>72</td><td>1</td><td>64</td><td>1</td></tr>
<tr><td>GTS</td><td>10</td><td>7</td><td>159</td><td>6</td></tr>
</table>
• *assumed to be 'closed traverse'
• For NTM/DCN drilling the drill rig mast was set up using a clinometer and rig is orientated using handheld compass. Downhole surveys were conducted by a downhole gyro and measurements taken at varying intervals of approximately every 5 m to 50 m.
• For the historical operators there is a mixture of downhole surveys (method unknown) and azimuth readings at the collar only.
• Some historic collar RL positions were adjusted to reflect more recent and more accurate pickups by DGPS.</td></tr>
<tr><td>Specification of the grid system used.</td><td>• Grid projection is GDA94, Zone 51.</td></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>• A DTM has been created for the Redcliffe Gold Project based on all available DGPS data, with an accuracy of 5 cm. Relative Levels have been assigned based on this DTM.</td></tr>
<tr><td></td><td>Data spacing for reporting of Exploration Results.</td><td>• For Hub the drill spacing is on an approximate 25 m grid which extends</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution		to 50 m in some areas. • For Kelly the drill sections are aligned at approximately 100 m along strike and 20 m across strike. • Mesa/West Lode drilling is mainly spaced 25 m along strike, with some areas up to 50 m. Drill spacing across strike is generally at 20 m. • Redcliffe drilling sections along strike are spaced at 20 – 40 m, while across strike is 10 – 20 m. • Bindy drilling is spaced mostly at 20 m along strike with some 40 m spaced sections. Drilling across strike is generally at a 20 m spacing. • Nambi drilling is spaced at 25 m along strike and 10 – 20 across strike. • For GTS, holes are generally spaced on 20 m northerly sections, with some sections spaced on 10 m sections. Across section holes are spaced at 10 m, 20 m and 40 m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The resource classification applied to each of the individual deposits reflects the level of confidence reached when taking into account drillhole spacing, confidence in geological interpretation, QA/QC and the amount of historical drilling.
	Whether sample compositing has been applied.	• The Mineral Resource estimation was conducted using 1 m composites. As the RC drilling was all 1 m no composting effectively took place. For DD drilling some composites were used if sample intervals were less than 1 m.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The vast majority the drilling is orientated perpendicular to the strike of the individual deposits. Also, the majority of the drilling intersects the mineralisation at high angles resulting in close to true widths being generated.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill hole azimuths and dips are generally perpendicular to the mineralisation and hence should not introduce any sampling bias.
Sample security	*The measures taken to ensure sample security.*	• The chain of custody for NTM/DCN was managed by NTM/DCN. Samples are stored on-site until collected for transport to the respective laboratories. NTM/DCN personnel have no contact with the samples once they leave site. Tracking sheets are used to record the progress of the samples. • The chain of custody for the historical drilling is unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are considered industry standard. Batch assay data is routinely reviewed to ascertain laboratory performance. The laboratory is advised of any discrepancies and samples are re-assayed. • Bureau Veritas was audited in April 2021 by the company Principal Resource Geologist.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The RC & DD drilling occurred within tenement E37/1205 which is held 100% by NTM GOLD Ltd. The Project is located 55km NE of Leonora in the Eastern Goldfields of Western Australia.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenement subject to this report is in good standing with the Western Australian DMIRS.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration at the Project has been completed by Ashton, Dominion Mining, Sons of Gwalia and CRAE in the 1990's. Mining of the Nambi and Nambi South pits was undertaken by Ashton. Pacrim Energy Ltd/Redcliffe Resources Ltd completed exploration in the area from in 2007-2016. Where relevant, assay data from this earlier exploration has been incorporated into NTM database.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Mineralisation at the Redcliffe Gold Project is hosted largely within Archaean-aged mafic schist and volcano- sediment package (including chert, black shale, graphitic in part) and intermediate-mafic rocks. A mylonitic fabric is observable in the lithologies. Gold mineralisation generally occurs in northerly striking, sub-vertical to steep dipping zones associated with silica-sulphide-mica alteration and veining. The exception to this is Kelly, where the mineralisation dips approximately 45° to the east and West Lode, which dips at approximately 60° to the west. • At Hub, the majority of the mineralisation is hosted in a narrow (~ 4 m wide) vertical to steep west dipping lode. Several minor subsidiary hanging and footwall lodes are present. The main lode has been cut by late dolerite and lamprophyre dykes which offset and disrupt the mineralisation in places. The depth of complete oxidation varies from between 50 and 100 m below surface which is underlain by a transitional horizon typically 25 m thick to the top of fresh horizon. A thin laterite cap covers the deposit. • The mineralisation at Kelly is hosted in 4-5 shallow east dipping lodes which can be up to 20 m true thickness. There are through broad groups of domains along strike that are separated by zones of no mineralisation or areas of poor drill coverage and hence the mineralisation interpretation has not been extended through these zones. The depth to the base of complete oxidation varies from around 50 – 80 m which continues into 30 – 50 m transitional horizon. The majority of the mineralisation is hosted within the oxidised and transitional horizons. • The Mesa and West Lode mineralisation is hosted in separate narrow northwest trending lodes (Mesa is located to the southwest and West Lode to the northeast). The Mesa lodes consist of three separate lodes that are subvertical and are 3 – 5 m in width. The West lodes consist of multiple flat lying west dipping lodes dipping to the west. True widths vary from 2 m to up to 10 m. Thew base of complete oxidation lies around 50 m below the surface and is underlain by a 15 – 20 m thick transitional zone. • The Redcliffe deposit consists of a single northwest trending sub-vertical zone that is around 20 m in true width. The base of complete oxidation lies around 50 m below the surface, with the base of transitional lying approximately a further 10 m below. • The Bindy mineralisation is hosted in a series of narrow to wide (up to 20 m) steep east dipping north trending lodes, with one main lode and several subsidiary footwall and hanging wall lodes. A thin laterite cover (~5 m) overlies the deposit. The complete base of oxidation lies around 70 m below the surface, underlain by a 10 – 30 m transitional zone. • The Nambi deposit consists of five steeply west dipping north trending sub-parallel lodes, with the more extensive lode as the

Criteria	JORC Code explanation	Commentary
		footwall lode. Lode widths are generally around 2 – 3 m. This deposit has a shallow oxidation profile compared to the other deposits, with the base of complete oxidation around the lodes being about 10 m below the surface. The base of transition is around 30 m below the surface. • GTS is approximately 700 m long north trending vertical dipping deposit. The width varies from 60 m in the south to 10 m in the northern sections. Within the wider parts of the deposit it appears that the mineralisation is flat dipping within the broader steep dipping mineralisation envelope. There is a laterite blanket (around 5 m thick) covering the deposit. The mineralisation does not extend into the laterite. The base of complete oxidation is around 50 m – 60 m below the surface and the top of fresh is around a further 20 m below.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	• Exploration results are not being reported. All drillhole details are included in previous announcements.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Exploration results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	• Grades are reported as down-hole length-weighted averages of grades. No top cuts have been applied to the reporting of the assay results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• All higher-grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The geometry of the mineralisation at depth is interpreted to vary from steeply west dipping to sub-vertical. (80° to 90°). All assay results are based on down-hole lengths, and true width of mineralisation is not known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figure in the body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results are not being reported
Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples –	• No other exploration data has been identified.

Criteria	JORC Code explanation	Commentary
exploration data	size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Infill drilling, mining studies testwork is planned to increase the understanding of the Hub deposit.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to diagrams in the body of the text.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The database is hosted by and has been systematically audited by Maxgeo data consultants, who communicated with geologists to ensure the primary data sources and labs maintain high quality and remain within validation limits. • Extensive validation has been and is undertaken by the database administrator. Data was loaded into DataShed with a back-end SQL Server DB via a relational data schema, providing a referentially integral database with primary key relations and look-up validation fields. Additional validation was completed in Surpac by Dacian geologists, with any validation issues relayed to DB administrator. • The Redcliffe Gold Project drillhole database was provided as an export of the highest priority data available to an Access database prior to the Mineral Resource estimate (MRE).The Redcliffe Gold Project drillhole database is managed by Maxgeo who provided an export of the complete data set as an Access database prior to mineral resource estimation.
	Data validation procedures used.	• The database was checked for collar discrepancies (Elevations, grid co-ordinates), survey discrepancies (azimuth/dip variations), assay discrepancies (duplicate values, from and to depth errors, missing samples, unsampled intervals). • A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no errors in collar placement or dip and azimuths of drill holes. Some collar elevation errors were noted and these were corrected.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited the deposit site in June 2021. • The visit confirmed that the topography resembled the DTM surface used in the MRE, no known historic depletion existed that had not been accounted for, and that no physical impediments were noted for the reasonable prospects of eventual economic extraction. • The drill site inspections included checks of the database records and diamond core against collar locations, drilling angles and dips, hole depths by peg notes and RC sample bags where available, and geological logging against sample bags and diamond core. • The diamond core sampling and storage facilities were in good condition, and core inspected correlated with the geological logging and mineralised intervals in the database and which were used to inform the MRE. Discussions during the site visit and during the preparation of the MRE with the site geologists confirmed that they held a good understanding of the geology, the mineralisation controls on the MRE, and that their adherence to the procedures reviewed ensured good sample quality. • The site visit indicated that there were no matters presented that would prevent reporting the MRE in accordance with the JORC Code.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The confidence in the geological interpretation is based on the drill spacing and the geometry of the mineralisation. The deposits of Hub, Redcliffe, Bindy, Nambi and GTS have a high confidence, while Kelly and Mesa\West Lode have a moderate confidence. • Wireframe interpretations have been created for weathering surfaces including, base of laterite, base of complete oxidation and top of fresh rock and mineralised domains. For Hub, wireframe interpretations have also been created to represent the known extent of both dolerite and lamprophyre dykes which brecciate and stope out the mineralised zones. • Wireframes were interpreted using cross sections that were spaced according to the drill spacing. Generally, the sections were east-west oriented or slightly oblique to east-west. Section spacing is generally 25 m to 50 m. DD and RC drilling have been used primarily for wireframe interpretation. AC and RAB drilling were only used to provide guidance for the interpretation process but have been excluded from grade estimations.

Criteria	JORC Code explanation	Commentary
	Nature of the data used and of any assumptions made.	• Data is sourced from the drill logging and recent RC chip logging/ DD core logging. • The logging has been used to interpret lithology units, major structural features, and mineralisation trends. • Weathering surfaces were interpreted for laterite (if present), oxide, transitional and primary weathering boundaries from available logging data. This data allowed the density values for the mineral resource estimate to be sub-divided by weathering domains.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• For Hub, mineralisation domains were created using a lower cut-off of around 0.45 g/t Au. • For deposits including GTS, Kelly, Mesa\Westlode, Nambi and Redcliffe, mineralisation domains were created using a lower cut-off of around 0.30 g/t Au. • In some cases, lower grades were included to produce geological continuity. Minimum downhole intersections were limited to 2 m. Recent drilling has confirmed the historical mineralisation interpretation with generally only minor modifications required for the updated interpretation.
	The use of geology in guiding and controlling Mineral Resource estimation.	• The weathering profile for all deposits has been modelled to include laterite, oxide, transitional and fresh material. Laterite is not present at all deposits but where it has been included, the mineralisation interpretation does not extend into the laterite profile. • A statistical review of mineralised sample data by oxidation state (oxide, transitional and fresh) determined that there was no notable difference in grade distribution and the combination of sample composites across weathering boundaries for statistics and grade estimation was justified. • At the Hub deposit, the mineralisation interpretation does not extend into the interpreted dolerite and lamprophyre dykes which are observed to brecciate and stope out the mineralised zones.
	The factors affecting continuity both of grade and geology.	• The domain interpretations have been modelled to a nominal grade cut-off of approximately 0.45 g/t Au cut-off at Hub and 0.30 g/t Au cut-off at GTS, Bindy, Kelly, Mesa\Westlode, Nambi and Redcliffe. These cut-off's are supported by weak inflection points in the sample data for each area and allowed the mineralisation model to have optimum continuity. • For deposits where the mineralization is typically narrow such as Mesa\Westlode, and Nambi, it does appear to pinch and swell, giving variable thickness of mineralisation and localised very high grades over short ranges. • Dolerite and lamprophyre dyke intrusives have been modelled from the logging data in the Hub area. These dykes directly influence the mineralisation and have been accounted for in the Hub Mineral Resource.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Hub deposit is 915 m long and extends 335 m below surface, striking 350°, with a vertical dip. The interpreted mineralisation ranges in thickness from 1 to 10 m wide with an average width of approximately 2.5 m. There are minor footwall and hanging lodes that are parallel to the main interpreted mineralisation. The mineralisation is truncated into three distinct zones by cross cutting lamprophyre dykes at the south and dolerite dykes to the north that have been identified in RC and DD drilling. • The Kelly deposit is 1,090 m long and extends 110 m below surface, striking 000°, with a -35° dip to the east. The interpreted mineralisation includes 15 domains of variable thickness ranging from 2 to 30 m but on average are 10 m wide. • The Mesa deposit is 725 m long and extends 125 m below surface, striking 335°, with a vertical dip. The interpreted mineralisation includes 3 domains ranging in thickness from 1.5 to 6 m with an average width of approximately 1.8 m. • The Westlode deposit is 850 m long and extends 125 m below surface, striking 335°, with a vertical dip. The interpreted mineralisation includes 10 domains ranging in thickness from 1.5 to 20 m with an

Criteria	JORC Code explanation	Commentary
		average width of approximately 4.5 m. • The Redcliffe deposit is 535 m long and extends 120 m below surface, striking 335°, with a vertical dip. The interpreted mineralisation ranges in thickness from 2 to 30 m with an average width of approximately 11 m. • The Bindy deposit is 950 m long and extends 285 m below surface, overall striking 000°, with a vertical dip. The interpreted mineralisation includes 8 domains ranging in thickness from 1.5 to 25 m with an average width of approximately 8 m. • The Nambi deposit is 575 m long and extends 425 m below surface, striking 010°, with a vertical dip. The interpreted mineralisation includes 5 domains ranging in thickness from 1.5 to 7 m with an average width of approximately 2.5 m. • The GTS deposit is 730 m long and extends 230 m below surface, striking 000°, with a vertical dip. The interpreted mineralisation ranges in thickness from 10 to 50 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• For the deposits including Hub, Kelly, Bindy, Mesa, Westlode and Nambi, the estimation method involved Ordinary Kriging ("OK") of 1 m downhole composites to estimate gold into a 3D block model. Some of the domains only contained a few composite assays. The grades of these domains were assigned the mean grade of the composites, rather than an estimated grade. • Only RC and DD drilling are included in the compositing and estimation process. The initial sampling generally occurs at 1 m intervals for the RC drilling and variable sample lengths from 0.2 to 1.4 m in the DD drilling. Samples within each mineralisation domain were therefore composited to 1 m using Surpac software "best fit" option and a threshold inclusion of samples at sample length 50% of the targeted composite length. • Variogram modelling was undertaken within Snowden Supervisor ("Supervisor") for the composited data for all domains with sufficient data to produce robust variograms. All variogram models were undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. For the poorly informed domains, variograms models were adopted from the modelled variograms and the orientation modified accordingly. • The influence of extreme grade values was reduced by high grade capping where required. The high-grade capping limits were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and coefficient of variation). These were reviewed and applied on a domain-by-domain basis. • The Kriging Neighbourhood Analysis ("KNA") function within Supervisor software was used to determine the most appropriate estimation parameters such as minimum and maximum samples, discretisation and search distance to be used for the estimation. • For each deposit, a parent block size was selected based on the data spacing and domain morphology and the sub-block size to ensure sufficient volume resolution resulting in the following:

Deposit	Parent Block Size			Sub-Block Size		
	Y(m)	X(m)	Z(m)	Y(m)	X(m)	Z(m)
Hub	12.5	2	10	3.125	0.25	2.5
Kelly	12.5	5	5	3.125	2.5	2.5
Mesa	12.5	4	5	3.125	0.25	2.5
WL	12.5	4	5	3.125	0.25	2.5
Redcliffe	10	4	5	2.5	1	2.5
Bindy	25	5	10	3.125	0.625	2.5
Nambi	20	5	10	2.5	0.625	2.5
GTS	5	5	2.5	2.5	2.5	1.25

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Gold was estimated using Geovia Surpac v7.4.2 (Surpac) with hard domain boundaries and parameters optimised for each domain. The minimum and maximum number of samples for each of the deposits is as follows:

<table>
<tr><th rowspan="2">Deposit</th><th colspan="2">No. of samples</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Hub</td><td>6</td><td>18</td></tr>
<tr><td>Kelly</td><td>6</td><td>16</td></tr>
<tr><td>Mesa</td><td>4</td><td>16</td></tr>
<tr><td>WL</td><td>6</td><td>18</td></tr>
<tr><td>Redcliffe</td><td>4</td><td>16</td></tr>
<tr><td>Bindy</td><td>6</td><td>18</td></tr>
<tr><td>Nambi</td><td>6</td><td>16</td></tr>
</table>

Search distances were based on the modelled variograms. A second search passes were used, however the proportion of material represented by the second pass is minor. The search distances and second pass search factors are as follows:

<table>
<tr><th>Deposit</th><th>Search Distance</th><th>Second pass search factor</th></tr>
<tr><td>Hub</td><td>50</td><td>2.5/3</td></tr>
<tr><td>Kelly</td><td>28/38/43/45/115</td><td>2</td></tr>
<tr><td>Mesa</td><td>80</td><td>2</td></tr>
<tr><td>WL</td><td>40</td><td>1.3/1.4</td></tr>
<tr><td>Redcliffe</td><td>125</td><td>2</td></tr>
<tr><td>Bindy</td><td>75</td><td>2.5</td></tr>
<tr><td>Nambi</td><td>70</td><td>2</td></tr>
</table>

The GTS deposit was estimated using the non-linear, Localised Uniform Conditioning (LUC) method. LUC is a post-processed approach based on an OK estimate, which is able to produce SMU-scale block grade estimates that are not over-smoothed.
Samples were composited to 1 m within the single estimation domain using best fit length option and a threshold inclusion of samples at sample length 50% of the targeted composite length.
The influence of extreme grade values was reduced by applying a top cap of 25 g/t Au. In addition, a distance based top cut was also applied for 5 g/t Au at a distance greater than 10 m.
The gold grade variogram model was undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. The general orientation of the mineralisation domain is steep however variogram modelling resulted in a major direction along strike (000°) and semi-major direction dipping at -55° to the east.
LUC estimation was undertaken using a Panel block size of 20(N)m × 10(E)m × 10(RL)m. The final SMU estimation block size for the LUC was set at 5(N)m × 5(E)m × 2.5(RL)m. Selection of the Panel was used based primarily on data spacing.
LUC estimation is based on Panel block estimates undertaken using OK. This was followed by a Change of Support (CoS) which uses the composite gold grade distribution and variogram model to define a gold grade distribution at the SMU block scale. An Information Effect correction, which accounts for the imperfect predictions that dense GC data will produce, was modelled as part of the CoS, assuming a GC drill spacing of 8mY × 5mX × 1mRL. Uniform Conditioning (UC) was then undertaken to produce a model of the SMU block grade, tonnage and metal distribution within each Panel, which is conditioned to the Panel grade. The resulting array variables for a range of cut-off grades is stored in the Panel block model. Finally, LUC is undertaken whereby the UC SMU block grade distribution stored in the Panel model is devolved to the SMU block model via a discretization post-processing procedure, thus resulting in a single grade value per SMU block.

</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Search radius parameters were based on the anisotropy evident in the variogram, and by visual inspection of the pattern of informing composite selection. For the OK panel estimate, a single pass estimate was used with a minimum (6) and maximum (18) numbers of allowable samples were selected based on KNA. For the SMU ranking estimate, a single pass was also used but with a minimum (6) and maximum (18) composites. During estimation, locally varying rotations were used for both the variogram model and search neighbourhood. These were based on interpreted surfaces that reflect the plane of maximum continuity of the gold mineralisation within the domain. The major and semi-major axes of the variograms and searches were thus oriented parallel to these planes.
Isatis v2018 was used to undertake the LUC estimation, with the results being imported into the final Surpac v6.9 block model.</td></tr>
<tr><td></td><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>Historical mining (post-1990) has taken place at Mesa, West Lode, Redcliffe and Nambi. Production records exist for some of the deposits, but they are not detailed enough to be used for verification of the estimates.
For Hub, an alternate 2D accumulation check estimate for the two largest domains compared well to the final estimate and also compares well to the previous MRE completed in 2020.</td></tr>
<tr><td></td><td>The assumptions made regarding recovery of by-products.</td><td>No by-product recoveries were considered.</td></tr>
<tr><td></td><td>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</td><td>No estimation has been completed for other elements or deleterious elements.</td></tr>
<tr><td></td><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>Parent block sizes were generally based on approximately half the intersecting drill spacing. The parent and sub-cell sizes for all the deposits are as follows:
<table>
<tr><td rowspan="2">Deposit</td><td colspan="3">Parent cells</td><td colspan="2">Sub-cells</td></tr>
<tr><td>X (m)</td><td>Y (m)</td><td>Z (m)</td><td>X (m)</td><td>Y (m)</td></tr>
<tr><td>Hub</td><td>2</td><td>12.5</td><td>10</td><td>0.25</td><td>3.125</td></tr>
<tr><td>Kelly</td><td>5</td><td>12.5</td><td>5</td><td>2.5</td><td>3.125</td></tr>
<tr><td>Mesa\WL</td><td>4</td><td>12.5</td><td>5</td><td>0.25</td><td>3.125</td></tr>
<tr><td>Redcliffe</td><td>4</td><td>10</td><td>5</td><td>1</td><td>2.5</td></tr>
<tr><td>Bindy</td><td>5</td><td>25</td><td>10</td><td>0.625</td><td>3.125</td></tr>
<tr><td>Nambi</td><td>5</td><td>20</td><td>10</td><td>0.625</td><td>2.5</td></tr>
<tr><td>GTS</td><td>5</td><td>5</td><td>2.5</td><td>5</td><td>5</td></tr>
</table></td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition. These dimensions are suitable for block estimation and modelling the selectivity for either an open pit or underground mining operation.</td></tr>
<tr><td></td><td>Any assumptions about correlation between variables.</td><td>No correlation analysis between other elements and gold was conducted.</td></tr>
<tr><td></td><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>The mineralised domains acted as a hard boundary to control the gold estimation.
The mineralised domains did not extend into the interpreted laterite weathering profile or into the post mineralisation dykes.</td></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.</td><td>Composite gold grade distributions within each of the mineralisation domains were assessed to determine if a high-grade cutting or capping should be applied.
High grade capping was determined using a combination of statistical analysis tools (grade histograms, log probability (“LN”) plots and effects on the coefficient of variation (“CV”) and metal at risk analysis on each individual domain. In some cases, no capping was applied. The grade capping used for the deposits is as follows (domain dependant):</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Deposit</td><td>Grade capping (Au g/t)</td></tr>
<tr><td>Hub</td><td>3, 4, 6, 30, 50, 999</td></tr>
<tr><td>Kelly</td><td>4, 5, 6, 7, 8, 15, 999</td></tr>
<tr><td>Mesa\WL</td><td>6, 11, 23, 999</td></tr>
<tr><td>Redcliffe</td><td>11</td></tr>
<tr><td>Bindy</td><td>20</td></tr>
<tr><td>Nambi</td><td>5, 10, 18</td></tr>
<tr><td>GTS</td><td>25</td></tr>
</table>
Additional distance based top cutting (5 g/t Au at 10 m) was used for GTS.
</td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>
Prior to grade estimation, volumetric comparison of the wireframe solid volume to that of the block model volume for each domain was completed.
The model grade estimate has been checked by comparing composite data with block model grades in swath plots (north/east/elevation) for each estimated domain. A visual comparison in long section has also been completed between block grades and total drill intersection grades. Also, a global comparison with the cut grade drill hole composites with the block model grades for each lode domain was completed.
The block model visually and statistically reflects the input data.
</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>
Tonnages are reported on a dry basis with sampling and analysis having been conducted to avoid water content density issues. No work has been completed on the moisture content.
</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>
The Mineral Resource has been quoted inside the interpreted mineralised domains, and either above a reporting cut-off grade of 0.5 g/t Au where above the 300 m RL, or above a reporting cut-off grade of 2.0 g/t Au where below the 300 m RL.
</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>
For all deposits, except Hub, it is assumed that mining would be by open pits methods. For Hub, it is assumed that there would be a combination of open cut and underground. It is also assumed that the ore would be transported and processed at the Mt Morgans Operation.
Minimum width dimensions of ore to be mined is assumed as 2 m which approximates to the minimum thickness of the mineralisation estimation domains.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>
The following table displays the metallurgical test work conducted at ALS Perth during September 2020 on mineralisation for various Redcliffe Project mineralisation, with a consistent gravity separation grind size of P80 passing 150 µm.

<table>
<tr><th>Deposit</th><th>Material type</th><th>Comp #</th><th>Material Source</th><th>Leach grid size (P80 µm)</th><th>Gravity Gold Recovery (%)</th><th>Total Gold Recovery (%)</th></tr>
<tr><td rowspan="3">Bindy</td><td rowspan="3">Fresh</td><td rowspan="3">1</td><td rowspan="3">GTDD012 225-227 (2)</td><td>150</td><td>11.37</td><td>87.11</td></tr>
<tr><td>106</td><td>11.69</td><td>90.48</td></tr>
<tr><td>75</td><td>11.56</td><td>94.02</td></tr>
<tr><td rowspan="3">GTS</td><td rowspan="3">Fresh</td><td rowspan="3">2</td><td rowspan="3">GTDD009 100-103 (2)</td><td>150</td><td>5.11</td><td>68.05</td></tr>
<tr><td>106</td><td>5.13</td><td>72.14</td></tr>
<tr><td>75</td><td>4.93</td><td>78.14</td></tr>
<tr><td rowspan="3">GTS</td><td rowspan="3">Oxide</td><td rowspan="3">3</td><td rowspan="3">GTDD007 38-40 (2)</td><td>150</td><td>15.26</td><td>87.17</td></tr>
<tr><td>106</td><td>15.09</td><td>90</td></tr>
<tr><td>75</td><td>14.87</td><td>93.45</td></tr>
<tr><td rowspan="3">GTS</td><td rowspan="3">Transitional</td><td rowspan="3">4</td><td rowspan="3">GTDD009 89-92 (2)</td><td>150</td><td>3.67</td><td>78.67</td></tr>
<tr><td>106</td><td>3.44</td><td>80.86</td></tr>
<tr><td>75</td><td>3.44</td><td>85.73</td></tr>
<tr><td rowspan="2">Nambi</td><td rowspan="2">Fresh (lens E2)</td><td rowspan="2">5</td><td rowspan="2">NBRC137 D 60.5-</td><td>150</td><td>24.9</td><td>88.7</td></tr>
<tr><td>106</td><td>24.25</td><td>90.78</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td></td><td></td><td>61.5 (2)</td><td>75</td><td>25.64</td><td>91.72</td></tr>
<tr><td>Nambi</td><td>Fresh (lens E1)</td><td>6</td><td>NBRC137D 115.5-117 (2)</td><td>150
106
75</td><td>31.95
31.96
32.78</td><td>89.93
92.89
94.65</td></tr>
<tr><td>Nambi</td><td>Fresh (main lens)</td><td>7</td><td>NBRC137D 186.25-187.75 (2)</td><td>150
106
75</td><td>68.15
68.47
70.05</td><td>94.12
95.75
97.03</td></tr>
<tr><td>Redcliffe deposit</td><td>Fresh (lens E)</td><td>8</td><td>19RRC064 101-102 (2)</td><td>150
106
75</td><td>13.76
13.9
13.83</td><td>85.83
89.15
91.33</td></tr>
<tr><td>Redcliffe deposit</td><td>Transitional (lens E)</td><td>9</td><td>19RRC066 43-44 (2)</td><td>150
106
75</td><td>7.07
7.15
7.16</td><td>92.63
95.88
96.27</td></tr>
<tr><td>Hub</td><td>Fresh</td><td>10</td><td>19RRC028 136-137; 19RRC073D 180-181</td><td>150
106
75</td><td>21.07
21.4
22.99</td><td>85.85
90.36
93.69</td></tr>
<tr><td>Hub</td><td>Oxide</td><td>11</td><td>19RRC079 31-32 (2); 19RRC082 31-32 (2);</td><td>150
106
75</td><td>17.74
18.56
19</td><td>86.54
95.81
98.08</td></tr>
<tr><td>Hub</td><td>Transitional</td><td>12</td><td>19RRC042 104-105 (2); 19RRC092 90-91 (2)</td><td>150
106
75</td><td>24.69
24.64
26.33</td><td>93.77
95.43
96.88</td></tr>
</table>
•</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>• It is considered that there are no significant environmental factors, which would prevent the eventual extraction of material from these deposits, especially since some of the deposits have been historically mined. Environmental surveys and assessments will form a part of future pre-feasibility.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>• Bulk Density (BD) data was derived from core collected at this project and neighboring deposits drilled by NTM Gold.
• Fresh and transitional BD measurements have been collected from Hub, Mertondale, GTS and Nambi deposits.
•</td></tr>
<tr><td></td><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>• Bulk density measurements were completed using Archimedes method of measurements on sticks of core.
• A series of pit samples were collected from the Nambi pit (located to the north) to obtain oxide and transitional measurements.
•</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>The final insitu bulk densities applied are a mixture of actual bulk density measurements, experiences from other deposits from the Northern Goldfields of Western Australia and the depths of the weathering profiles. Generally the bulk densities are based on the weathering profiles. The bulk densities applied are as follows:</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td rowspan="2">Project</td><td rowspan="2">Rocktype</td><td colspan="3">Weathering domain</td></tr>
<tr><td>Oxide</td><td>Transitional</td><td>Fresh</td></tr>
<tr><td>Hub</td><td>Laterite</td><td>2.5</td><td>-</td><td>-</td></tr>
<tr><td></td><td>All</td><td>1.8</td><td>2.5</td><td>2.7</td></tr>
<tr><td>Kelly</td><td>porphyry</td><td>1.8</td><td>2.2</td><td>2.7</td></tr>
<tr><td></td><td>granodiorite</td><td>1.8</td><td>2.2</td><td>2.7</td></tr>
<tr><td></td><td>granite</td><td>1.7</td><td>2.1</td><td>2.6</td></tr>
<tr><td>Mesa\WL</td><td>All</td><td>1.8</td><td>2.2</td><td>2.7</td></tr>
<tr><td>Redcliffe</td><td>All</td><td>1.8</td><td>2.2</td><td>2.7</td></tr>
<tr><td>Bindy</td><td>Laterite</td><td>2.5</td><td>-</td><td>-</td></tr>
<tr><td></td><td>All</td><td>1.8</td><td>2.2</td><td>2.7</td></tr>
<tr><td>Nambi</td><td>All</td><td>1.8</td><td>2.2</td><td>2.7</td></tr>
<tr><td>GTS</td><td>All</td><td>1.8</td><td>2.5</td><td>2.7</td></tr>
</table>
</td></tr>
<tr><td rowspan="3">Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>• The Mineral Resources are classified as Indicated and Inferred.
• Classification has been based on several criteria including the quality of drill data, estimation confidence, consideration of potential mining methodology, drillhole spacing and visual geological controls on continuity of mineralisation.
• Indicated Mineral Resources are typically defined by 25 m × 25 m spaced drilling intersections. Estimation is undertaken in the first pass with an average distance to informing sample of less than 40 m.
• Inferred Mineral Resources are defined by wider drilling intersections generally approaching 50 m x 50 m where the confidence that the continuity of mineralisation can be extended along strike and at depth. Estimation includes areas of a second pass and the average distance to informing sample of less than 80 m.</td></tr>
<tr><td>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</td><td>• This classification is considered appropriate given the confidence that can be gained from the existing data density and results from drilling.
• The resource classifications are based on the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.</td></tr>
<tr><td>Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>• The Mineral Resource classification and results appropriately reflect the Competent Person’s view of the deposits and the current level of risk associated with the project to date</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>• The mineralisation domaining, estimation parameters, classification and reporting have all been internally peer reviewed.</td></tr>
<tr><td rowspan="3">Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</td><td>• The confidence in the data quality, drilling methods and analytical results is reflected in the resource classification.
• Local variations can be expected such as pinch and swell and the influence of the late-stage cross-cutting dykes. Where appropriate, closer spaced drilling will improve confidence in the estimate.
• Bulk density test work needs to continue to increase confidence in the reported resource, especially within the oxide and transitional profiles.</td></tr>
<tr><td>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</td><td>• The Mineral Resources constitute global resource estimates for each deposit.</td></tr>
<tr><td>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>• Some of the deposits have been previously mined, but no high confidence production data is available.</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves

Redcliffe Open Pits

Criteria	JORC Code (2012) explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Mineral Resource estimates for the Hub and GTS Deposits as of 30 June 2021 as per Table 1 of ASX release dated 31st August 2021 have been used for Ore Reserve estimation for the Redcliffe Hub and GTS open pits. The Mineral Resource estimates reported for the Hub and GTS Deposits are inclusive of the Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Redcliffe Ore Reserve Estimate is based on mine designs undertaken by Dacian personnel inclusive of the Competent Person. Mine planning work undertaken by other personnel for Ore Reserve purposes was reviewed by Mr. Atish Kumar, Principal Mining Engineer, of Dacian Gold. Mr. Kumar is a Member of the Australian Institute of Mining and Metallurgy (110397) and is the Competent Person with respect to the Ore Reserve estimate for the Redcliffe deposits. Mr. Kumar undertook a site visit of Mt Morgans Operations in November 2021. The site visit to the Redcliffe project area has not been taken by Kumar. The Hub and GTS are Greenfield projects with no infrastructure hence no site visit was undertaken. Mine planning work relied on the resource models for which the competent person had visited the site. The Redcliffe project manager leading the development of the project has regularly visited the Redcliffe site and has led the Pre-Feasibility Study (PFS).
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	A PFS of the Hub and GTS deposits was completed in February 2022. The PFS considered a number of development options. Study work completed to update the Ore Reserve estimate comprises detailed mine design and scheduling that considers resource, technical, financial, and other parameters. This includes: - Initial pricing for open pit mining works from various contractors - Application of current Mt Morgans mine owner costs - Incorporation of geotechnical assessments and recommendations for pit design - Learnings from recent mining performance at Mt Morgans regarding equipment productivity and availability - Metallurgical recovery test results for GTS and Hub - Initial ore haulage costs from Redcliffe to the Mt Morgans plant obtained from contractors - Recent ore processing performance and costs - Infrastructure capital costs derived to budget level. The mine plan is considered technically achievable and involves the application of conventional technology and open pit mining methods widely utilised in the Western Australian goldfields. The modifying factors used for the derivation of the Ore Reserve estimate are considered appropriate for the size, style and dip of the orebodies.

Criteria	JORC Code (2012) explanation	Commentary
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	Break-even cut-off grades were determined by considering: - Gold price; - Processing recoveries for Hub and GTS ore; - Initial contractor ore haulage costs to Mt Morgans plant; - Current ore processing, overhead costs and - Royalties and selling costs. Due to different process recoveries and ore cartage distances, a different cutoff grade for Hub and GTS has been applied for Ore Reserves estimation. A cut-off grade of 0.7g/t was applied to Hub deposit for all ore types whereas for the GTS deposit cut-off grade by rock types was applied with 0.8, 0.9 and 1.0g/t for oxide, transitional and fresh ore respectively.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	Pit designs were based on optimal pit optimisation shells generated using mining models (that included dilution), bench by bench mining costs, recommended pit slopes and gold price.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Both Hub and GTS pits are planned to be mined via mechanised open pit methods utilising conventional mining equipment. Mining is planned to occur utilising medium to small size excavators suitable for the deposit and small scale of operation.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	A geotechnical assessment of both Hub and GTS pits was carried out by a geotechnical consultant that recommended the pit slope configuration. All pits were designed using the most likely case recommended parameters.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). *The mining dilution factors used.*	Ore dilution for Hub was modeled through conversion of the sub-celled mineral resource model to a regularised 2m X by 6.25m Y by 2.5m Z block size. This was considered to be an appropriate selective mining unit (SMU) size for the equipment size and bench height planned in the Hub pits. The GTS resource model was estimated using the non-linear, Localised Uniform Conditioning (LUC) method which produced SMU-scale block grade estimates. The SMU size for this estimation was 5m X by 5m Y by 2.5m Z. As the resource model blocks were already SMU size, no additional dilution was added.
	The mining recovery factors used.	Although some mining loss has been included as part of the regularisation process a further 8% ore loss has been included in both Hub and GTS Ore Reserve estimates.
	Any minimum mining widths used.	Minimum mining widths of 25m have been assumed based on selected mining equipment.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	No Inferred Mineral Resources have been included in the Ore Reserve estimate. Inferred Mineral Resources were treated as waste and assigned no economic value.
	The infrastructure requirements of the selected mining methods.	There is no existing infrastructure at Redcliffe deposits. The Project will establish offices, workshops, power, reverse osmosis and wastewater treatment plants. Ore will be hauled using road trains to the existing Mt Morgans processing plant.

Criteria	JORC Code (2012) explanation	Commentary
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The Mt Morgans process plant was commissioned in late March 2018 and includes a Semi-Autogenous Grinding, Ball Milling and Pebble Crushing (SABC) comminution circuit followed by conventional gravity and carbon-in-leach (CIL) process.
	Whether the metallurgical process is well-tested technology or novel in nature.	The metallurgical process is commonly used in Western Australian and international gold mining. The same process configuration was previously utilised at Mt Morgans during the 1990s.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	A recent metallurgical test work program was completed for Redcliffe ores using samples from RC drill chips in addition to previous test work by NTM Gold LTD to determine: - physical properties for comminution circuit design; - optimal grind size; and - gold recovery. The average recovery for Hub was 92%. Process recovery for GTS was dependent on rock type with oxide ore having 91%, transitional ore 82% and fresh ore 75% recovery.
	Any assumptions or allowances made for deleterious elements.	The presence of graphitic shale in the ore is likely causing pre-robbing hence reduced recoveries for transitional and fresh ores. Further analysis of the samples for mineralogical examination to determine all deleterious minerals in the process.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sample test work has been carried out. Ore from Redcliffe pits will be blended with Mt Morgans ore.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable. No minerals are defined by a specification.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation.*	All environmental studies have been completed for the Redcliffe Project and currently, regulatory approvals and permits are in process.
	Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Waste rock characterisation was completed on drill samples as a component of the PFS. All Redcliffe waste rocks were characterised as non-acid forming (NAF) with the exception of highly localised portions of graphitic shale at GTS. This material accounts for less than 5% of all waste rock mined from the GTS pit.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Redcliffe is located in the immediate vicinity of the Leonora township and is within driving distance of Kalgoorlie, a major regional hub. Access is to the site is via sealed public highways and public and private unsealed roads. The site workforce will be primarily fly-in, fly-out (FIFO) from Perth via the public Leonora airstrip. The Redcliffe Project will establish offices, workshops, power, reverse osmosis and wastewater treatment plants. The initial plan is to utilize existing accommodation facilities available at the Leonora township.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital costs were obtained from quotations and experiences from existing Mt Morgans Operations. Mining costs are based on initial costs obtained from a

Criteria	JORC Code (2012) explanation	Commentary
	The methodology used to estimate operating costs. *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	contractor. Processing costs are based on current Mt Morgans costs. Other owner costs are derived from quotations and experience from existing Mt Morgans operations. No deleterious elements have been identified at Hub deposit. The presence of graphitic shale at GTS is likely causing lower metallurgical recoveries in transitional and fresh ores. The resulting lower recoveries have been used. The financial analysis of the open pits utilised a gold price of A$2100 per ounce before royalties. All revenue and cost calculations have been done using Australian Dollars, hence application of an exchange rate has not been required. Transportation and refining charges of $1.38/oz are based on current contract pricing applicable to Mt Morgans. In addition, a 2.5% Western Australian State Government royalty has been allowed for.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Ore production and gold recovery estimates for revenue calculations were based on detailed mine designs, mine schedules, mining factors and cost estimates for mining and processing. A base gold price of A$2100/oz was used for economic analysis.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent quoted market for the sale of gold. No industrial minerals have been considered.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Redcliffe Ore Reserve is based on initial mining costs sourced from a contractor, current Mt Morgans plant ore processing costs, mine owner costs and capital cost estimates. No NPV analysis was completed due to the short life of the project estimated at approximately 15 Months. Cashflow analysis confirms the economic viability of the project. Gold price sensitivity of -10% maintains positive cash flow.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	A number of stakeholder meetings have been held in regard to Redcliffe Project. There are no notable concerns raised to date.

Criteria	JORC Code (2012) explanation	Commentary
		Granted tenements of types appropriate to the activities performed to cover all areas of Mining Operations. The Darlot Native Title Claim was accepted for registration on 9th July 2021. The Claim covers the Redcliffe tenements, including Mining Lease M37/1348 and M37/1276 within which the Hub and GTS deposits are located respectively. Native Title is yet to be determined, and in the case that it is granted, it is not expected to impact mining of the Hub and GTS deposits, as both M37/1348 and M37/1276 pre-dates the Claim.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	There are no likely identified naturally occurring risks that may affect the Redcliffe Ore Reserve estimate area. Contractual agreements are in place for all material services and supply of goods required for the Mt Morgans operation with some variations necessary for Redcliffe Operations. Project commencement remains subject to heritage and regulatory approvals.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Ore Reserve classification is based on resource classification included in the resource models for Hub and GTS. Measured mineral resource has been classified as Proved Ore Reserves and Indicated mineral resource has been classified as Probable Ore Reserves. The classification of the Redcliffe Ore Reserve estimate has been carried out and reported using the guidelines set in the 2012 Edition of the JORC Code. The Redcliffe Ore Reserve estimate reflects the Competent Person's view of the deposit. The Probable Ore Reserve is based on that portion of Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. No Probable Ore Reserves have been derived from Measured Mineral Resource.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	Peer review on the Redcliffe Ore Reserve Estimate has been completed internally by Dacian.
Discussion of relative accuracy confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates*	It is noted that Ore Reserve Estimates are an estimation only and subject to numerous variables common to mining projects and/or operations. It is, however, in the opinion of the Competent Person that at the time of reporting, economic extraction of the Redcliffe Ore Reserve estimate can be reasonably justified. Detailed mine designs and schedules, application of modifying factors for ore loss, dilution, processing recovery and subsequent financial analysis used to estimate Ore Reserves are at Pre-Feasibility Study level estimates and are considered reasonable. Sensitivity analysis (+/- 15%) undertaken during the PFS

Criteria	JORC Code (2012) explanation	Commentary
	to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	shows that the project is most sensitive to the gold price and to a lesser degree to changes in the operating costs. Within the sensitivity range, the project maintains positive cashflow. The reserve is a global estimate.